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June 8, 2006

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FOR IMMEDIATE RELEASE:

FISHERS MAN CONVICTED OF BANK FRAUD

PRESS RELEASE

Susan W. Brooks, United States Attorney for the Southern District of Indiana, announced that JEFFREY L. ADELL, 32, Fishers, Indiana, was sentenced to 15 months imprisonment today by U.S. District Judge John Daniel Tinder following his guilty plea to bank fraud. This case was the result of an investigation by the U.S. Postal Inspection Service.

From August 19, 2002 until January 7, 2005, ADELL was employed by New England Financial, Indianapolis, Indiana, as a Registered Representative. ADELL's duties at New England Financial essentially consisted of selling securities and investing customers' monies.

Beginning on or about June 16, 2003, through July 29, 2004, ADELL sent forged documents to New England Securities requesting disbursement of funds from the account of John W. Phelan, ADELL's uncle. A total of fourteen disbursements were fraudulently made from the Phelan account in this time period, totaling \$29,461.43. All requests sent to New England Securities by ADELL were sent via facsimile. On each faxed request, ADELL

fraudulently signed the name of John W. Phelan to the request for disbursement of funds. Mr. Phelan died on February 16, 2004 (five months before the last transaction was completed by ADELL). All disbursements were sent to ADELL's home address by overnight delivery, which was directed by ADELL in each forged document faxed to New England Securities. ADELL then forged the endorsement on each check and negotiated them at National City Bank of Indiana, located in Hamilton County, Indiana.

On or about July 16, 2004, ADELL's father and step-mother completed an Account Registration with New England Securities through ADELL, to open an investment account. On August 2, 2004, ADELL sent a forged document to Prudential Processing requesting disbursement of all funds from the account of his father and step-mother. This request was faxed by ADELL to Prudential Processing. This check in the amount of \$8,387.55 was then sent via Airborne Express to ADELL's work address. ADELL then forged and deposited this check into an account at National City Bank in Hamilton County, Indiana.

Thus, a total of fifteen checks, with a total amount of about \$38,000 were fraudulently endorsed and presented to National City Bank by ADELL.

According to Assistant United States Attorney James M. Warden, who prosecuted the case for the government, Chief Judge McKinney also imposed 3 years supervised release following ADELL's release from imprisonment and ordered him to make restitution of about \$38,000.

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